



VINTON HARBOR & TERMINAL DISTRICT
Vinton, Louisiana

ANNUAL FINANCIAL STATEMENTS

As of and For the Year Ended December 31, 2006

Under provisions of state law, this report is a public document. A copy of the report has been submitted to the entity and other appropriate public officials. The report is available for public inspection at the Baton Rouge office of the Legislative Auditor and, where appropriate, at the office of the parish clerk of court.

Release Date 7-25-07

**Annual Financial Statements
As of and for the Year Ended December 31, 2006
With Supplemental Information Schedules**

CONTENTS

	Page
Independent Accountant's Report	2
 <u>Basic Financial Statements</u>	
Government-Wide Financial Statements:	
Statement of Net Assets	5
Statement of Activities	6
Fund Financial Statements:	
Governmental Funds:	
Balance Sheet	8
Reconciliation of the governmental funds balance sheet to the statement of net assets	9
Statement of Revenues, Expenditures, and Changes in Fund Balances	10
Reconciliation of the statement of revenues, expenditures, and changes in fund balances of governmental funds to the statement of activities	11
Notes to the Financial Statements	12
 <u>Required Supplemental Information</u>	
Budgetary Comparison Schedule:	
General Fund	20
 <u>Other Supplemental Information</u>	
Schedule of Compensation Paid Board Members	22
Independent Accountant's Report on Applying Agreed-Upon Procedures	25
Louisiana Attestation Questionnaire	27

Stutzman & Gates, LLC

Certified Public Accountants

Members:
American Institute of Certified Public Accountants
Society of Louisiana Certified Public Accountants

INDEPENDENT ACCOUNTANT'S REPORT

Board of Commissioners
Vinton Harbor & Terminal District
Vinton, Louisiana

We have reviewed the accompanying financial statements of the governmental activities and each major fund of the Vinton Harbor & Terminal District as of and for the year ended December 31, 2006, which collectively comprise the District's basic financial statements, as listed in the table of contents and the accompanying supplemental information contained on pages 20-27, in accordance with *Statements on Standards for Accounting and Review Services* issued by the American Institute of Certified Public Accountants. All information included in these financial statements is the representation of management of the Vinton Harbor & Terminal District.

A review consists principally of inquiries of the Vinton Harbor & Terminal District's personnel and analytical procedures applied to financial data. It is substantially less in scope than an audit in accordance with generally accepted auditing standards, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an opinion.

Based on our review, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in conformity with generally accepted accounting principles.

In accordance with the *Louisiana Governmental Audit Guide* and the provisions of state law, we have issued a report, dated June 27, 2007, on the results of our agreed-upon procedures.

The budgetary comparison information on page 20 is not a required part of the basic financial statements but is supplementary information required by the Governmental Accounting Standards Board. We compiled the required supplementary information from information that is the representation of management, without audit or review. Accordingly, we do not express an opinion or any other form of assurance on the required supplementary information.

Management has not presented management's discussion and analysis that the Governmental Accounting Standards Board has determined is necessary to supplement, although not required to be a part of, the basic financial statements.



Stutzman & Gates, LLC

June 27, 2007

BASIC FINANCIAL STATEMENTS

**GOVERNMENT-WIDE
FINANCIAL STATEMENTS**

VINTON HARBOR & TERMINAL DISTRICT
Vinton, Louisiana
STATEMENT OF NET ASSETS
December 31, 2006

ASSETS

Cash	\$ 656,269
Other assets	82,968
Capital assets (net)	<u>1,051,578</u>

TOTAL ASSETS	<u>1,790,815</u>
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LIABILITIES

Accounts payable	<u>5,620</u>
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TOTAL LIABILITIES	<u>5,620</u>
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NET ASSETS

Invested in capital assets (net of related debt)	1,051,578
Unrestricted	<u>733,617</u>

TOTAL NET ASSETS	<u>\$ 1,785,195</u>
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See accompanying notes and accountant's report

VINTON HARBOR & TERMINAL DISTRICT
Vinton, Louisiana
STATEMENT OF ACTIVITIES
For the Year Ended December 31, 2006

		<u>PROGRAM REVENUES</u>	<u>NET (EXPENSE) REVENUE AND CHANGES IN NET ASSETS</u>
	<u>EXPENSES</u>	<u>CAPITAL GRANTS & CONTRIBUTIONS</u>	<u>GOVERNMENTAL ACTIVITIES</u>
Governmental Activities			
General government	\$ 52,776	\$ 96,815	\$ 44,039
TOTAL GOVERNMENTAL ACTIVITIES	<u>\$ 52,776</u>	<u>\$ 96,815</u>	<u>\$ 44,039</u>
General revenues:			
Ad valorem taxes			77,817
Interest			<u>29,033</u>
TOTAL GENERAL REVENUES			<u>106,850</u>
CHANGE IN NET ASSETS			<u>150,889</u>
NET ASSETS - BEGINNING			<u>1,634,306</u>
NET ASSETS - ENDING			<u>\$ 1,785,195</u>

See accompanying notes and accountant's report

FUND FINANCIAL STATEMENTS

VINTON HARBOR & TERMINAL DISTRICT
Vinton, Louisiana
Balance Sheet, Governmental Funds
December 31, 2006

	<u>GENERAL FUND</u>	<u>CAPITAL PROJECTS FUND</u>	<u>TOTAL GOVERNMENTAL FUNDS</u>
ASSETS AND OTHER DEBITS			
Assets:			
Cash and cash equivalents	\$ 139,919	\$ 516,350	\$ 656,269
Receivables	71,169	-	71,169
Due from other fund	<u>294,500</u>	<u>-</u>	<u>294,500</u>
TOTAL ASSETS	<u>\$ 505,588</u>	<u>\$ 516,350</u>	<u>\$ 1,021,938</u>
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts payable	\$ 5,620	\$ -	\$ 5,620
Due to other fund	<u>-</u>	<u>294,500</u>	<u>294,500</u>
Total Liabilities	<u>5,620</u>	<u>294,500</u>	<u>300,120</u>
Fund Balances:			
Unreserved - undesignated	<u>499,968</u>	<u>221,850</u>	<u>721,818</u>
	<u>499,968</u>	<u>221,850</u>	<u>721,818</u>
TOTAL LIABILITIES AND FUND BALANCE	<u>\$ 505,588</u>	<u>\$ 516,350</u>	<u>\$ 1,021,938</u>

See accompanying notes and accountant's report.

VINTON HARBOR & TERMINAL DISTRICT
Vinton, Louisiana
Reconciliation of the Balance Sheet - Governmental Funds
to the Statement of Net Assets
December 31, 2006

TOTAL FUND BALANCES FOR GOVERNMENTAL FUNDS AT **\$ 721,818**
DECEMBER 31, 2006

Total net assets reported for governmental activities in the statement of net assets is different because:

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.

Capital assets, net of accumulated depreciation **1,051,578**

Certain property tax revenue receivables that will not be collected within 60 days of the year end are not considered available in the governmental funds.

11,799

TOTAL NET ASSETS OF GOVERNMENTAL ACTIVITIES
AT DECEMBER 31, 2006.

\$ 1,785,195

See accompanying notes and accountant's report.

VINTON HARBOR & TERMINAL DISTRICT

Vinton, Louisiana

Statement of Revenues, Expenditures, and Changes in Fund Balances**Governmental Funds**

For the Year Ended December 31, 2006

	<u>GENERAL FUND</u>	<u>CAPITAL PROJECTS FUND</u>	<u>TOTAL GOVERNMENTAL FUNDS</u>
REVENUES			
Ad valorem taxes	\$ 117,886	\$ -	\$ 117,886
State revenue sharing	3,182	-	3,182
Rental income	93,633	-	93,633
Interest	4,481	24,552	29,033
Total Revenues	<u>219,182</u>	<u>24,552</u>	<u>243,734</u>
EXPENDITURES			
Advertising	120	-	120
Attorney fees	827	-	827
Audit expense	1,985	-	1,985
Director fees	3,000	-	3,000
Insurance	14,414	-	14,414
Miscellaneous	420	-	420
Office supplies	318	-	318
Per diem	2,800	-	2,800
Repairs & maintenance	2,998	-	2,998
Secretarial services	4,500	-	4,500
Capital outlay	46,701	-	46,701
Total Expenditures	<u>78,083</u>	<u>-</u>	<u>78,083</u>
EXCESS (Deficiency) OF REVENUES OVER EXPENDITURES	141,099	24,552	165,651
FUND BALANCES AT BEGINNING OF YEAR	<u>358,869</u>	<u>197,298</u>	<u>556,167</u>
FUND BALANCES AT END OF YEAR	<u>\$ 499,968</u>	<u>\$ 221,850</u>	<u>\$ 721,818</u>

See accompanying notes and accountant's report.

VINTON HARBOR & TERMINAL DISTRICT
Vinton, Louisiana
Reconciliation of the Statement of Revenues,
Expenditures, and Changes in Fund Balances of
Governmental Funds to the Statement of Net Activities
For the Year Ended December 31, 2006

NET CHANGE IN FUND BALANCE - TOTAL GOVERNMENTAL FUNDS INCREASE **\$ 165,651**

Amounts reported for governmental activities in the statement of activities are different because:

Governmental funds report capital outlays as expenditures, however, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlay exceeded depreciation expense:

Capital outlay	\$	46,701		
Depreciation expense		<u>(21,394)</u>		25,307

Certain property tax revenues from the prior year were not collected until after 60 days into the current year. These amounts were not considered available in last year's governmental funds and have been included in the current year's revenue in governmental funds.

(40,069)

CHANGE IN NET ASSETS OF GOVERNMENTAL ACTIVITIES

\$ 150,889

See accompanying notes and accountant's report.

NOTES TO THE FINANCIAL STATEMENTS

VINTON HARBOR & TERMINAL DISTRICT
Vinton, Louisiana
Notes to the Financial Statements
As of and for the Year Ended December 31, 2006

INTRODUCTION

The Vinton Harbor and Terminal District is a political subdivision of the State of Louisiana and was created in 1956 by Act No. 466 as an amendment to Chapter 1 of Title 34 of the Louisiana Revised Statutes of 1950. The District was created to regulate the commerce and traffic within the confines of Ward Seven of the parish of Calcasieu, State of Louisiana. The governing authority of the District is a board of commissioners, consisting of five members. The initial commissioners were appointed as follows:

1. Three members were appointed by the mayor and town council of the Town of Vinton, Louisiana.
2. Two members were appointed by the police jury of the parish of Calcasieu, State of Louisiana.

Upon expiration of the initial commissioners terms, any vacancy is to be filled by the board of commissioners, for the term of five years, from a panel of names submitted to them as follows:

Two names to be submitted by each of the following:

1. The governing authority of the Town of Vinton, Louisiana.
2. The police jury of the parish of Calcasieu, Louisiana, State of Louisiana.

The commissioners are compensated on a per diem basis for meetings attended.

The Vinton Harbor and Terminal District has no employees. The District is responsible for operating and maintaining a harbor and terminal on the Vinton Navigation Canal located in Ward Seven of the parish of Calcasieu, State of Louisiana. Within this area, the District also leases a building and land to various tenants.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net assets and the statement of changes in net assets) report information on all of the nonfiduciary activities of the Vinton Harbor & Terminal District. For the most part, the effect of interfund activity has been removed from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include 1) charges to customers or applicants who purchase, use or directly benefit from goods, services, or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Separate financial statements are provided for governmental funds and proprietary funds. All individual governmental funds and individual enterprise funds are reported as separate columns in the fund financial statements.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

B. Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting.

Property taxes and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and available only when cash is received by the District.

The Vinton Harbor & Terminal District reports the following governmental funds:

1. The General Fund is the District's primary operating fund. It accounts for all financial resources of the district, except those required to be accounted for in another fund.
2. The Capital Projects Fund accounts for financial resources received and used for the acquisition, construction, or improvement of capital facilities not reported in the other governmental funds.

Private-sector standards of accounting and financial reporting issued prior to December 1, 1989, generally are followed in the government-wide financial statements to the extent that those standards do not conflict with or contradict guidance of the Governmental Accounting Standards Board.

As a general rule the effect of interfund activity has been eliminated from the government-wide financial statements.

Amounts reported as program revenues include 1) charges to customers or applicants for goods, services, or privileges provided, 2) operating grants and contributions, and 3) capital grants and contributions, including special assessments. General revenues include all taxes.

When both restricted and unrestricted resources are available for use, it is the District's policy to use restricted resources first, then unrestricted resources as they are needed.

C. Deposits and Investments

The District's cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition. State law and the Vinton Harbor & Terminal District's investment policy allow the District to invest in collateralized certificates of deposits, government back securities, commercial paper, the state sponsored investment pool, and mutual funds consisting solely of government backed securities.

Vinton Harbor & Terminal District
Notes to the Financial Statements (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

D. Receivables and Payables

The District does not use a valuation account for bad debts and considers its method to not result in an outcome that differs materially from results if the allowance method had been used.

Property taxes are levied on a calendar year basis and become due on January 1 of each year. The millage rate in 2006 for Vinton Harbor & Terminal District was 2.39 mills.

E. Capital Assets

Capital assets, which include property, plant, equipment, and infrastructure assets (e.g., roads, bridges, sidewalks, and similar items), are reported in the governmental activities column in the government-wide financial statements. Capital assets are capitalized at historical cost or estimated cost if historical cost is not available. As of December 31, 2006, all assets are capitalized at historical cost. Donated assets are recorded as capital assets at their estimated fair market value at the date of donation. The Vinton Harbor & Terminal District maintains a threshold level of \$1,500 or more for capitalizing capital assets.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed.

All capital assets, other than land, are depreciated using the straight-line method over the following useful lives:

<u>Description</u>	<u>Estimated Lives</u>
Buildings and building improvements	40 years
Equipment	7 years
Vehicles	20 years

F. Fund Equity

In the fund financial statements, governmental funds report reservations of fund balance for amounts that are not available for appropriation or are legally restricted by outside parties for use for a specific purpose. Designations of fund balance represent tentative management plans that are subject to change.

G. Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America require management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues, expenditures, and expenses during the reporting period. Actual results could differ from those estimates.

2. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

The Vinton Harbor & Terminal District uses the following budget practices:

A budget is adopted on a basis consistent with generally accepted accounting principles. An annual appropriated budget is adopted for the General Fund. All annual appropriations lapse at fiscal year end.

On or before the last meeting of each year, the budget is prepared by fund, function, and activity and includes information on the past year, current year estimates, and requested appropriations for the next fiscal year.

The proposed budget is presented to the District's Board of Commissioners for review. The board holds a public hearing and may add to, subtract from, or change appropriations, but may not change the form of the budget. Any changes in the budget must be within the revenues and reserves estimated.

The Vinton Harbor & Terminal District amended its budget once during the year.

Expenditures may not legally exceed budgeted appropriations at the activity level.

Expenditures exceeded budgeted amounts in the General Fund for the year ended December 31, 2006.

3. CASH AND CASH EQUIVALENTS

At December 31, 2006, the Vinton Harbor & Terminal District has cash and cash equivalents (book balances) totaling \$656,269 as follows:

Interest-bearing demand deposits.....	\$ 139,919
Other.....	<u>516,350</u>
Total	<u>\$ 656,269</u>

These deposits are stated at cost, which approximates market. Under state law, these deposits (or the resulting bank balances) must be secured by federal deposit insurance or the pledge of securities owned by the fiscal agent bank. The market value of the pledged securities plus the federal deposit insurance must at all times equal the amount on deposit with the fiscal agent. These securities are held in the name of the pledging fiscal agent bank in a holding or custodial bank that is mutually acceptable to both parties.

At December 31, 2006, the Vinton Harbor & Terminal District has \$140,254 in deposits (collected bank balances). These deposits are secured from risk by \$100,000 of federal deposit insurance and \$40,254 of pledged securities held by the custodial bank in the name of the fiscal agent bank (GASB Category 3).

Even though the pledged securities are considered uncollateralized (Category 3) under the provisions of GASB Statement 3, R.S. 39:1229 imposes a statutory requirement on the custodial bank to advertise and sell the pledged securities within 10 days of being notified by the District that the fiscal agent has failed to pay deposited funds upon demand.

At December 31, 2006, the District held short-term investments whose market values approximated their recorded costs. These investments (Category 2), all of which are government-backed securities and are held in the District's name, are considered to be cash equivalents and are held as follows:

Securities held in Louisiana Asset Management Pool	<u>\$ 516,350</u>
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Vinton Harbor & Terminal District
Notes to the Financial Statements (Continued)

4. CAPITAL ASSETS

Capital assets and depreciation activity as of and for the year ended December 31, 2006, is as follows:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Capital assets not being depreciated:				
Land	\$ 256,183	\$ 22,438	\$ -	\$ 278,621
Total capital assets not being depreciated	\$ 256,183	\$ 22,438	\$ -	\$ 278,621
Capital assets being depreciated:				
Buildings & building improvements	\$ 845,632	\$ 24,263	\$ -	\$ 869,895
Equipment	270	-	-	270
Total capital assets being depreciated	\$ 845,902	\$ 24,263	\$ -	\$ 870,165
Less accumulated depreciation for:				
Buildings & building improvements	\$ 75,544	\$ 21,394	\$ -	\$ 96,938
Equipment	270	-	-	270
Total accumulated depreciation	\$ 75,814	\$ 21,394	\$ -	\$ 97,208
Total capital assets being depreciated, net	\$ 770,088	\$ 2,869	\$ -	\$ 772,957

Depreciation expense of \$21,394 for the year ended December 31, 2006 was charged to the following governmental functions:

General Government	\$21,394
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5. RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The District maintains commercial insurance coverage covering each of these risks of loss. Management believes such coverage is sufficient to preclude any significant uninsured losses to the District. Settled claims have not exceeded this commercial coverage in any of the past three fiscal years.

6. CHANGE IN ACCOUNTING PRINCIPLE

For the year ended December 31, 2006, the Vinton Harbor & Terminal District has implemented GASB Statement No. 34, *Basic Financial Statements - and Management's Discussion and Analysis - for State and Local Governments*. GASB Statement No. 34 creates new basic financial statements for reporting on the District's financial activities. The financial statements now include government-wide financial statements prepared on the accrual basis of accounting, and fund financial statements which present information for individual major funds rather than by fund type which has been the mode of presentation in previously issued financial statements.

Vinton Harbor & Terminal District
Notes to the Financial Statements (Continued)

6. CHANGE IN ACCOUNTING PRINCIPLE

The implementation of GASB Statement No. 34 caused the opening fund balance at January 1, 2006 to be restated in terms of "net assets" in the government-wide financial statements. The following is a reconciliation of governmental fund balance to net assets:

Total Fund Balance at January 1, 2006-Governmental Funds	\$ 556,167
Cost of capital assets at January 1, 2006	1,102,085
Accumulated depreciation at January 1, 2006	(75,814)
Accounts receivables at January 1, 2006	<u>51,868</u>
Net Assets at January 1, 2006-Governmental Activities	<u>\$ 1,634,306</u>

7. LEASE AGREEMENTS

The Vinton Harbor and Terminal District began leasing its building to one tenant on February 1, 2002. The term of this lease shall be for five consecutive years, ending on January 31, 2007. Minimum base rent is \$2,100 per month, offset by the actual labor and material costs for improvements made by the tenant over a period of the first three years, which is \$927 per month. After two years from date of commencement of this lease, either party may terminate the lease with written notice.

The District began leasing 9.26 acres of land to another tenant during 2003. The term of this lease shall be for five consecutive years, ending on December 31, 2008. Minimum base rent is \$200 per month per acre, offset by a maximum of fifty percent of the total lease payment per month up to a total of \$17,500 for improvements made by the lessee. After three years from date of commencement of this lease, the lessee may terminate the lease.

8. CONCENTRATION

The Vinton Harbor and Terminal District derives the majority of its rental income from two tenants and is subject to any economic factors that might influence these tenants.

REQUIRED SUPPLEMENTAL INFORMATION

VINTON HARBOR & TERMINAL DISTRICT
Budgetary Comparison Schedule
General Fund
For the Year Ended December 31, 2006

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	<u>VARIANCE</u>
	<u>ORIGINAL</u>	<u>FINAL</u>	<u>AMOUNTS</u>	<u>(OVER)</u>
				<u>FINAL</u>
REVENUES				
Ad valorem taxes	\$ 63,000	\$ 65,098	\$ 117,886	\$ 52,788
State revenue sharing	3,189	-	3,182	3,182
Rental income	30,000	47,384	93,633	46,249
Interest	550	2,840	4,481	1,641
Miscellaneous	15,000	-	-	-
Total Revenues	<u>111,739</u>	<u>115,322</u>	<u>219,182</u>	<u>103,860</u>
EXPENDITURES				
Advertising	250	79	120	(41)
Attorney fees	100	1,089	827	262
Audit expense	2,000	1,852	1,985	(133)
Director fees	3,000	2,571	3,000	(429)
Insurance	13,500	13,482	14,414	(932)
Miscellaneous	600	1,841	420	1,421
Office supplies	100	292	318	(26)
Per diem	3,360	2,357	2,800	(443)
Repairs & maintenance	100	2,806	2,998	(192)
Secretarial services	3,600	3,738	4,500	(762)
Capital outlay	-	44,736	46,701	(1,965)
Total Expenditures	<u>26,610</u>	<u>74,843</u>	<u>78,083</u>	<u>(3,240)</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>85,129</u>	<u>40,479</u>	<u>141,099</u>	<u>100,620</u>
NET CHANGE IN FUND BALANCE	<u>85,129</u>	<u>40,479</u>	<u>141,099</u>	<u>100,620</u>
FUND BALANCE (DEFICIT) AT BEGINNING OF YEAR	<u>358,869</u>	<u>358,869</u>	<u>358,869</u>	<u>-</u>
FUND BALANCE (DEFICIT) AT END OF YEAR	<u>\$ 443,998</u>	<u>\$ 399,348</u>	<u>\$ 499,968</u>	<u>\$ 100,620</u>

See accountant's report.

OTHER SUPPLEMENTAL INFORMATION

VINTON HARBOR & TERMINAL DISTRICT
Vinton, Louisiana
Supplemental Information Schedule
Schedule of Compensation Paid Board Members
For the Year Ended December 31, 2006

COMPENSATION PAID BOARD MEMBERS

The schedule of compensation paid to the Vinton Harbor and Terminal District members is presented in compliance with House Concurrent Resolution No. 54 of the 1979 Session of the Louisiana Legislature. Compensation of the Vinton Harbor and Terminal District members is included in the general administrative expenditures of the General Fund. Members of the governing board receive compensation pursuant to Louisiana Revised Statute 34:334.12. This was amended by House Bill No. 1656 to allow the commissioners to receive up to \$70 per diem for each regular and special meeting attended, to a maximum of twelve meetings per year. The president shall be paid \$250 for each regular and special meeting attended, to a maximum of twelve meetings per year.

VINTON HARBOR & TERMINAL DISTRICT
Vinton, Louisiana
SUPPLEMENTAL INFORMATION SCHEDULE

Schedule of Compensation Paid Board Members
For the Year Ended December 31, 2006

<u>BOARD MEMBER</u>	<u>PER DIEM AMOUNT</u>	<u>OTHER AMOUNT</u>	<u>TOTAL</u>
Gene Sonnier	\$ -	\$ 3,000	\$ 3,000
C. W. Lockhart	700	-	770
Mark Daigle	490	-	700
Billy Ray Vice	840	-	840
Jimmy Ballard	770	-	840
Total	<u>\$ 2,800</u>	<u>\$ 3,000</u>	<u>\$ 5,800</u>

VINTON HARBOR AND TERMINAL DISTRICT
Vinton, Louisiana

Supplemental Information Schedule
Information Required by R.S. 34:334.5 (Annual Reports)
For the Year Ended December 31, 2006

- 1) Number of arrivals and departures of vessels and their tonnages:

Not applicable

- 2) Exports and imports passing through the port district:

Not applicable

- 3) General condition of the district and its buildings, structures, facilities and other properties:

The District has repaired the rolling steel doors of the building which was damaged by Hurricane Rita during 2005.

Stutzman & Gates, LLC

Certified Public Accountants

Members:
American Institute of Certified Public Accountants
Society of Louisiana Certified Public Accountants

INDEPENDENT ACCOUNTANT'S REPORT ON APPLYING AGREED-UPON PROCEDURES

Board of Commissioners
Vinton Harbor & Terminal District
Vinton, Louisiana

We have performed the procedures included in the Louisiana Government Audit Guide and enumerated below, which were agreed to by the management of the Vinton Harbor & Terminal District and the Legislative Auditor, State of Louisiana, solely to assist the users in evaluating management's assertions about the District's compliance with certain laws and regulations during the year ended December 31, 2006 included in the accompanying Louisiana Attestation Questionnaire. This agreed-upon procedures engagement was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and applicable standards of Government Auditing Standards. The sufficiency of these procedures is solely the responsibility of the specified users of the report. Consequently, we make no representation regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose.

Public Bid Law

1. Select all expenditures made during the year for material and supplies exceeding \$20,000, or public works exceeding \$100,000, and determine whether such purchases were made in accordance with LSA-RS 38:2211-2251 (the public bid law).

One expenditure was made during the year for materials and supplies exceeding \$20,000 and no expenditures were made for public works exceeding \$100,000. We examined documentation which indicated that this expenditure had been properly advertised and accepted in accordance with the provisions of LSA-RS 38:2211-2251.

Code of Ethics for Public Officials and Public Employees

2. Obtain from management a list of the immediate family members of each board member as defined by LSA-RS 42:1101-1124 (the code of ethics), and a list of outside business interests of all board members and employees, as well as their immediate families.

Management provided us with the required list including the noted information.

3. Obtain from management a listing of all employees paid during the period under examination.

The District has no employees.

4. Determine whether any of those employees included in the listing obtained from management in agreed-upon procedure (3) were also included on the listing obtained from management in agreed-upon procedure (2) as immediate family members.

Not applicable, see step 3.

Budgeting

5. Obtained a copy of the legally adopted budget and all amendments.

We obtained a copy of the legally adopted budget. There was one amendment to the budget.

6. Trace the budget adoption and amendments to the minute book.

We traced the budget adoption to the minutes and also the budget amendment to the minutes.

7. Compare the revenues and expenditures of the final budget to actual revenues and expenditures to determine if actual revenues failed to meet budgeted revenues by 5% or more or if actual expenditures exceed budgeted amounts by 5% or more.

We compared the revenues and expenditures of the final budget to actual revenues and expenditures. No violations were noted.

Accounting and Reporting

8. Randomly select 6 disbursements made during the period under examination and:

- a) Trace the six disbursements to supporting documentation as to proper amounts and payee.

We examined supporting documentation for each of the six selected disbursements and found that payment was made for the proper amount and made to the correct payee.

- b) Determine if the six disbursements were properly coded to the correct general ledger account.

All payments were properly coded to the correct general ledger account.

- c) Determine whether the six disbursements received approval from proper authorities.

Inspection of documentation supporting each of the six selected disbursements indicated approvals from the proper authorities.

Meetings

9. Examine evidence indicating that agendas for meetings recorded in the minute book were posted or advertised as required by LSA-RS 42:1 through 42:12 (the open meetings law).

Debt

10. Examine bank deposits for the period under examination and determine whether any such deposits appear to be proceeds of bank loans, bonds, or like indebtedness.

We inspected copies of all bank deposit slips for the period under examination and noted no deposits which appeared to be proceeds of bank loans, bonds, or like indebtedness.

Advances and Bonuses

11. Examine payroll records and minutes for the year to determine whether any payments have been made to employees which may constitute bonuses, advance, or gifts.

The District has no employees.

Our prior year report, dated May 2, 2006, did not include any comments or unresolved matters.

We were not engaged to, and did not, conduct an audit, the objective of which would be the expression of an opinion on management's assertions. Accordingly, we do not express such an opinion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

This report is intended solely for the use of management of the Vinton Harbor & Terminal District and the Legislative Auditor, State of Louisiana, and should not be used by those who have not agreed to the procedures and taken responsibility for the sufficiency of the procedures for their purposes. Under Louisiana Revised Statute 24:513, this report is distributed by the Legislative Auditor as a public document.

Stutzman & Gates, LLC

Stutzman & Gates, LLC
June 27, 2007

**LOUISIANA ATTESTATION QUESTIONNAIRE
(For Allotment Engagements of Government)**

6-7-07 (Date Transmitted)

Shutman & Gots, LLC
P.O. Box 1038
Slidell, LA 70666
(Auditors)

In connection with your review of our financial statements as of [blank] and for the year then ended, and as required by Louisiana Revised Statute 28:1212 and the Louisiana Government Audit Guide, we make the following representations to you. We warrant that we are in compliance with the following laws and regulations and the internal controls over compliance with such laws and regulations. We have evaluated our compliance with the following laws and regulations prior to making these representations.

These representations are based on the information available to us as of (date of completion of representations).

Public Bid Law

It is true that we have complied with the public bid law, LSA-RS Title 48:112, and, where applicable, the regulations of the Division of Administration, State Purchasing Office.

Yes [☒] No []

Code of Ethics for Public Officials and Public Employees

It is true that no employee or official has accepted anything of value, whether in the form of a service, loan, or promise, from anyone that would constitute a violation of LSA-RS 42:1121-1124.

Yes [☒] No []

It is true that no member of the immediate family of any member of the governing authority, or the chief executive of the governmental entity, has been employed by the governmental entity after April 1, 1988, under circumstances that would constitute a violation of LSA-RS 42:1126.

Yes [☒] No []

Budgeting

We have complied with the state budgeting requirements of the Local Government Budget Act (LSA-RS 28:1301-14) or the budget requirements of LSA-RS 39:24.

Yes [☒] No []

Accounting and Reporting

All non-exempt governmental records are available as a public record and have been retained for at least three years, as required by LSA-RS 44:1, 44:7, 44:31, and 44:38.

Yes [☒] No []

We have filed our annual financial statements in accordance with LSA-RS 24:514, 24:515, and/or 24:516, as applicable.

Yes ☒ No ☐

We have had our financial statements audited or compiled in accordance with LSA-RS 24:516.

Yes ☒ No ☐

Meetings

We have complied with the provisions of the Open Meetings Law, provided in RS 42:1 through 42:12.

Yes ☒ No ☐

Debt

It is true we have not incurred any indebtedness, other than credit for 90 days or less to make purchases in the ordinary course of administration, nor have we entered into any lease-purchase agreements, without the approval of the State Board of Commissioners, as provided by Article VI, Section 9 of the 1974 Louisiana Constitution, Article VI, Section 23 of the 1974 Louisiana Constitution, and LSA-RS 32:1410.50-1410.55.

Yes ☒ No ☐

Advances and Expenses

It is true we have not advanced money or salaries to employees or paid bonuses in violation of Article VI, Section 14 of the 1974 Louisiana Constitution, LSA-RS 14:138, and RS 42:172.

Yes ☒ No ☐

We have disclosed to you all known noncompliance of the foregoing laws and regulations, as well as any violations in the foregoing representations. We have made available to you documentation relating to the foregoing laws and regulations.

We have provided you with any communications from regulatory agencies or other sources concerning any possible noncompliance with the foregoing laws and regulations, including any communications received between the end of the period under examination and the issuance of this report. We acknowledge our responsibility to disclose to you any known noncompliance which may occur subsequent to the issuance of your report.

_____ Secretary	_____ Date
_____ Treasurer	_____ Date
_____ President	6/20/67